

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

In re NAVIENT CORPORATION
SECURITIES LITIGATION

Master File No. 17-8373 (RBK/AMD)

CLASS ACTION

**DECLARATION OF ERIC
SCHACHTER OF A.B. DATA, LTD.
REGARDING NOTICE AND
ADMINISTRATION**

I, Eric Schachter, declare as follows:

1. I am a Vice President of A.B. Data's Class Action Administration Division ("A.B. Data"), whose Corporate Office is located in Milwaukee, Wisconsin. At the request of Lead Counsel, I am submitting this declaration to provide the Court and the parties to the above-captioned action ("Action") with information about the procedures and methods that will be used to provide notice and claims administration services related to the proposed Settlement in this Action. I make this declaration based on personal knowledge, and if called to testify, I could and would do so competently.

2. After a competitive bidding process, A.B. Data has been retained by Lead Counsel, subject to Court approval, to provide notice and claims administration services for the settlement of the Action. Specifically, A.B. Data has been retained to: (i) mail a summary notice formatted as a postcard ("Postcard Notice") to potential Settlement Class Members and nominees; (ii) cause the publication of a summary notice once in *Investor's Business Daily* and once over *PR Newswire*; and (iii) provide related notice and claims administration and distribution services for the settlement of the Action.

3. A.B. Data has successfully implemented notification and claims administration programs in hundreds of securities class actions. Members of our team have administered many of the most noteworthy securities class action settlements in recent years, including *In*

re AIG Securities Litigation, No. 04 Civ. 8141 (S.D.N.Y.); *In re Countrywide Financial Corp. Securities Litigation*, No. 07 Civ. 05295 (C.D. Cal.); *In re Fannie Mae 2008 Securities Litigation*, No. 08 Civ. 7831 (S.D.N.Y.); *In re General Electric Co. Securities Litigation*, No. 09 Civ. 1951 (S.D.N.Y.); and *In re Facebook, Inc. IPO Securities & Derivative Litigation*, MDL No. 12-2389 (S.D.N.Y.). More information on A.B. Data's qualifications and experience can be found on our website at www.abdataclassaction.com. A detailed description of A.B. Data's background and capabilities, including lists of representative cases and clients, is attached hereto as Exhibit A.

4. The proposed notice plan in this matter uses customary procedures designed to provide direct mail notification to all investors that are members of the Settlement Class and can be identified with reasonable effort. As in most securities class actions, the vast majority of potential Settlement Class Members are beneficial purchasers whose securities are held in "street name"—that is, the securities are purchased by brokerage firms, banks, institutions, and other third-party nominees in each instance in the name of the nominee, on behalf of the beneficial purchaser. Accordingly, A.B. Data maintains a proprietary database with the names and mailing addresses and, in some instances, email addresses, of approximately 4,000 banks, brokers, and other nominees (the "Nominee List"). The Nominee List, which A.B. Data updates periodically, also includes institutions that regularly file third-party claims on behalf of their investor clients in securities class actions, as well as all entities that have requested notification in every case involving publicly traded securities. To further reach nominees and potential Settlement Class Members, A.B. Data will submit the notice to the Depository Trust Company ("DTC") to post on the DTC Legal Notice System ("LENS"). LENS enables DTC member banks and brokers to review the notice and contact the Claims Administrator directly to obtain copies for their clients who may be Settlement Class Members.

5. Direct mail notification will be accomplished in this Action by mailing the Postcard Notice via United States Postal Service ("USPS") First-Class Mail to both the entities on A.B. Data's Nominee List as well as to the individuals and entities listed on any

transfer records provided or caused to be provided by Defendants (“Transfer Records”). A.B. Data will also send notice via email to approximately 1,000 entities on A.B. Data’s Nominee List that have standing requests to receive electronic notifications, as well as to any email addresses provided in the Transfer Records.

6. The Postcard Notice will instruct nominees to facilitate notice by either providing the names and addresses of their clients who may be Settlement Class Members to A.B. Data so that Postcard Notices can be mailed by A.B. Data to these potential Settlement Class Members, or by requesting bulk copies of the Postcard Notice for the nominee to distribute directly to potential Settlement Class Members. For any nominees that do not timely respond to the initial request to facilitate notice, A.B. Data will send supplemental notifications to encourage compliance.

7. For any Postcard Notice that is returned by the USPS as undeliverable as addressed, if a forwarding address is provided by the USPS, the Postcard Notice will promptly be re-mailed to the forwarding address. If no forwarding address is provided by the USPS, A.B. Data will use a third-party information provider to which A.B. Data subscribes to search for an updated address, and a Postcard Notice will be promptly re-mailed to any updated addresses that are identified.

8. In addition to mailing the Postcard Notice and publishing a summary notice, A.B. Data will also establish and maintain a toll-free telephone number and a case-specific website to address Settlement Class Member inquiries. The toll-free telephone number will afford callers access to an automated attendant that answers all calls initially and presents callers with a series of choices to hear answers to frequently asked questions. If callers need further help, they will have the option of being transferred to a live operator during business hours. The case-specific website will include general information about the Action and the Settlement; highlight important dates and deadlines; host key documents related to the Action, including downloadable versions of the Long-Form Notice and Claim Form; and have functionality for Settlement Class Members to submit their Claim Forms online.

9. Settlement Class Members who wish to be eligible to receive a distribution from the Net Settlement Fund are required to complete and submit to A.B. Data a properly executed Claim Form either by mail or online such that it is postmarked or received no later than the claim-filing deadline established by the Court, together with adequate supporting documentation for the transactions and holdings reported therein.

10. Each submitted claim form is reviewed upon receipt to verify that all required information had been provided. The documentation provided with each Claim Form is also reviewed for authenticity and compared to the information provided on the Claim Form to verify the claimant's identity and the purchase/acquisition transactions, sale transactions, and holdings listed on the Claim Form.

11. If a Claim Form is determined to be defective, a deficiency letter will be sent to the claimant describing the defect including, where applicable, what is necessary to cure the defect. The letter will advise the claimant that the submission of the appropriate information and/or documentary evidence to complete the Claim Form has to be sent within a specified time period from the date of the letter, or the Claim Form would be recommended for rejection to the extent that the deficiency or condition of ineligibility was not cured. The letter will also advise claimants that if they desired to contest the administrative determination, they are required to submit a written statement to A.B. Data requesting Court review of their claim form and setting forth the basis for their request.

12. After the claims have been reviewed and final determination have been made as to which claims are valid, A.B. Data will calculate each claim's Recognized Loss, pursuant to the Court-approved Plan of Allocation, and pro rata distribution amount based on the total Recognized Losses of all claims and the amount available for distribution in the Net Settlement Fund. Based on our experience, we expect the total Recognized Losses for all claims to exceed the amount available in the Net Settlement Fund for distribution such that the fund will be fully exhausted and allocated to eligible claimants.

13. Distribution payments will be sent via checks and wires with a specified period for each claimant to cash their payment (typically 90 or 180 days). For any checks that are

not cashed, A.B. Data will conduct an outreach campaign to encourage cashing and providing claimants with reissued checks where applicable.

14. The process described herein is the standard notice and claims administration process for securities class action settlements.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 15th day of November 2021 at Milwaukee, Wisconsin.



ERIC SCHACHTER